

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2003

Commission file number 000-26309

NATUROL HOLDINGS LTD.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

98-0200471
(I.R.S. Employer
Identification Number)

6265 Stevenson Way
Las Vegas, Nevada
(Address of Principal Executive Offices)

89120
(Zip Code)

(702) 450-1600
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares of Common Stock, \$0.001 par value, outstanding on March 31, 2003, was 5,068,742 shares, held by approximately 40 shareholders.

Transitional Small Business Disclosure Format (check one):

Yes No X

***THIS AMENDMENT IS BEING FILED TO INCLUDE THE CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002. THE CERTIFICATION IS ATTACHED HERETO AS EXHIBIT 32.**

ITEM 1. FINANCIAL STATEMENTS

**Naturol Holdings, Ltd.
(formerly known as Coronado Explorations Ltd.)
(A Development Stage Company)
Condensed Consolidated Balance Sheet**

	March 31, 2003 (unaudited)	December 31, 2002 (audited)
Assets		
Current Assets:		
Cash	\$ 217	\$ 243
Total current assets	<u>217</u>	<u>243</u>
Investment in and advances to Naturol Canada Limited	<u>- -</u>	<u>- -</u>
	<u>\$ 217</u>	<u>\$ 243</u>
Liabilities and Shareholders' Deficit:		
Current liabilities:		
Accounts payable	\$ 65,935	\$ 65,935
Notes payable	114,292	114,292
Total current liabilities	<u>180,227</u>	<u>180,227</u>
Shareholders' Deficit:		
Common stock 200,000,000 shares authorized par value \$.001, 5,068,742 issued and outstanding	5,069	5,069
Paid-in-capital	72,181	72,181
Subscriptions receivable	- -	- -
Deficit accumulated during the developmental stage	<u>(257,261)</u>	<u>(257,235)</u>
Total shareholders' deficit	<u>(180,011)</u>	<u>(179,985)</u>
Total liabilities and shareholders' deficit	<u>\$ 217</u>	<u>\$ 243</u>

See notes to condensed consolidated financial statements

Naturol Holdings, Ltd.
(formerly known as Coronado Explorations Ltd.)
(A Development Stage Company)
Condensed Consolidated Statement of Operations
Unaudited

	For the Quarter ending March 31, 2003	For the Quarter ending April 30, 2002	From Inception June 18, 2001 to March 31, 2003
Professional fees	\$ - -	\$ (39,237)	\$ (157,086)
License fees	- -	- -	(50,000)
Interest expense	- -	(664)	(7,792)
Expense of affiliate	- -	- -	(3,875)
Office expense	(26)	(5,620)	(23,740)
Equity in net loss of affiliate	- -	(11,490)	- -
Travel & entertainment	- -	- -	(14,768)
Net loss	<u>\$ (26)</u>	<u>\$ (57,011)</u>	<u>\$ (257,261)</u>
Net loss per share basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.02)</u>
Weighted average shares outstanding	<u>10,891,454</u>	<u>15,000,003</u>	<u>10,128,040</u>

See notes to condensed consolidated financial statements

Naturol Holdings, Ltd.
(formerly known as Coronado Explorations Ltd.)
(A Development Stage Company)
Condensed Consolidated Statement of Cash Flows
Unaudited

	For the Quarter ending March 31, 2003	For the Quarter ending April 30, 2002	From Inception June 18, 2001 to March 31, 2003
Cash flows from operating activities:			
Net loss	\$ (26)	\$ (57,011)	\$ (257,261)
Changes in operating assets and liabilities:			
Prepaid Expenses	- -	(6,000)	- -
Accounts payable	- -	(5,852)	65,935
Cash used in operating activities	(26)	(68,863)	(191,326)
Cash flows from financing activities:			
Increase in note payable	- -	75,665	87,793
Increase in due to Naturol (U.K.) Limited	- -	5,285	- -
Proceeds from the sale of common stock	- -	- -	103,750
	- -	80,950	191,543
Cash flows from investing activities:			
Investment in and advances to Naturol Canada Limited	- -	9,567	- -
Increase in cash	(26)	21,654	217
Cash beginning of period	243	4,831	- -
Cash end of period	\$ 217	\$ 26,485	\$ 217
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ - -	\$ - -	\$ - -
Cash paid for income taxes	\$ - -	\$ - -	\$ - -
Noncash financing activities:			
Stock issued (cancelled) for subscription receivable	\$ - -	\$ - -	\$ 28,400
Stock issued and note assumed in reverse merger	- -	- -	52,765
Stock returned to the Company and cancelled	- -	- -	9,931
Reverse stock split	- -	- -	60,000

See notes to condensed consolidated financial statements

NATUROL HOLDINGS LTD.
(Formerly Coronado Explorations Ltd.)
(A Development Stage Company)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Basis of Presentation

The unaudited condensed financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and reflect all adjustments which, in the opinion of management, are necessary for a fair presentation. All such adjustments are of a normal recurring nature. The results of operations for the interim period are not necessarily indicative of the results to be expected for a full year. Certain amounts in the prior year statements have been reclassified to conform to the current year presentations. The statements should be read in conjunction with the financial statements and footnotes thereto included in the Company's Form 10-KSB for the year ended December 31, 2002.

The Company, in fiscal 2002, changed its year end from January 31 to December 31. The Condensed Consolidated Financial Statements for the prior year include,s the results of operations and cash flows for the first quarter of 2002 which is from the period February 1 to April 30.

The Company is in the development stage and its activities to date have been limited to organizational activities including developing and implementing its business plan, establishing business strategies and formulating a strategy to raise equity.

The financial statements include the company and its wholly-owned subsidiary Naturol Inc. All significant intercompany transactions and balances have been eliminated.

Note 2 - Going Concern

The accompanying condensed financial statements have been prepared assuming that the Company will continue as a going concern. The ability of the Company to continue as a going concern is dependent upon management to attain profitable operations based on the development of products that can be sold. Management intends to use borrowings and security sales to mitigate the affects of its cash position, however, no assurance can be given that debt or equity financing, if and when required, will be available. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Note 3 - Note Payable

The notes payable are demand notes due to corporations owned by a shareholder of the Company with an interest rate of 10%. Interest has been accrued and added to the note balance.

Note 4 – Reverse Stock Split

On July 22, 2002 the Company's Board of Directors approved a reverse stock split on a 1 for 5 basis. The financial statements have been retroactively adjusted for this reverse split.

Item 2. Plan of Operation

This report contains forward-looking statements. Actual results and events could differ materially from those projected, anticipated, or implicit, in the forward-looking statements as a result of the risk factors set forth below and elsewhere in this report.

With the exception of historical matters, the matters discussed herein are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements concerning our ability to find an acquisition or merger candidate. Our actual results could differ materially from the results discussed in such forward-looking statements. The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes thereto appearing elsewhere herein.

Overview

Naturol Holdings Ltd., (“NHL”) formerly Coronado Explorations Ltd., a Delaware corporation, was incorporated on February 2, 1999. On January 17, 2002, NHL completed a reverse triangular merger between Coronado Subsidiary Corp. (“CSC”), a Nevada corporation and a wholly-owned subsidiary of NHL, and Naturol Inc. (“Naturol”), a Nevada corporation, whereby NHL issued 50,000,009 shares of its common stock in exchange for 100% of Naturol’s outstanding common stock. Pursuant to the terms of the merger, Naturol merged with CSC wherein CSC ceased to exist and Naturol became a wholly-owned subsidiary of NHL. NHL changed its name to Naturol Holdings Ltd., on July 22, 2002. NHL is a development stage company, has no revenues to date and has raised capital for initial development through the issuance of its securities. On July 22, 2002, NHL reverse split its common stock on a 1:5 basis, providing for the reduction of each 5 shares to 1 share.

Prior to the Merger, NHL was engaged in the exploration of mineral properties and subsequently became a shell corporation. All business of NHL was being conducted through its wholly owned subsidiary, Naturol. Naturol owned the exclusive North American License for extraction technologies, Naturol Extraction Technology, to be developed for use in the Pharmaceutical, Nutraceutical, flavors, and fragrances industries.

MGA Agreement

During August of 2002, Naturol, NHL’s subsidiary, received correspondence from MGA Holdings Limited, which indicated MGA’s intention to default Naturol on the License Agreement existing between MGA and Naturol, and take a course of action including termination of the License Agreement for failure by Naturol to meet its obligations under the terms of the License Agreement. Following negotiations between the Parties, on September 20, 2002, the Company entered into a Letter Agreement with MGA, Willow Holdings Limited (our then majority stockholder) and Naturol Canada.

On December 16, 2002, NHL was advised that as a result of NHL’s inability to fund and advance the commercial development of the technology licensed from MGA, that MGA would consider Naturol to be in default of its obligations under the Non-exclusive License Agreement unless Naturol or its parent, NHL, could demonstrate that it had sufficient working capital to fund its obligations. As a result of the MGA default, the Non-exclusive License Agreement was terminated.

On January 28, 2003, Isaac Moss, our then sole officer and director, appointed Bradley Grieco as the new director of the Company, which subsequently elected himself as the sole officer of the Company.

Plan of Operation

We have been in the developmental stage since inception, and as the result of the termination of our Non-exclusive License Agreement with MGA, we have no operations. Our plan of operation, at present, is to seek a business entity interested in a business combination with us.

We will not acquire or merge with any entity, which cannot provide audited financial statements at or within a reasonable period of time after closing of the proposed transaction. We are subject to all the reporting requirements included in the Exchange Act. Included in these requirements is our duty to file audited financial statements as part of our Form 8-K to be filed with the Securities and Exchange Commission upon consummation of a merger or acquisition, as well as our audited financial statements included in our annual report on Form 10-K (or 10-KSB, as applicable). If such audited financial statements are not available at closing, or within time parameters necessary to insure our compliance with the requirements of the Exchange Act, or if the audited financial statements provided do not conform to the representations made by the target business, the closing documents may provide that the proposed transaction will be voidable at the discretion of our present management.

We will not restrict our search for any specific kind of businesses, but may acquire a business, which is in its preliminary or development stage, which is already in operation, or in essentially any stage of its business life. It is impossible to predict at this time the status of any business in which we may become engaged, in that such business may need to seek additional capital, may desire to have its shares publicly traded, or may seek other perceived advantages which we may offer.

A business combination with a target business will normally involve the transfer to the target business of the majority of our common stock, and the substitution by the target business of its own management and board of directors.

We have, and will continue to have, no capital with which to provide the owners of business opportunities with any cash or other assets. However, management believes we will be able to offer owners of acquisition candidates the opportunity to acquire a controlling ownership interest in a publicly registered company without incurring the cost and time required to conduct an initial public offering. Our officer and director has not conducted market research and is not aware of statistical data to support the perceived benefits of a merger or acquisition transaction for the owners of a business opportunity.

Our financial reflects the fact that we have no current source of income. Further, that without realization of additional capital, it would be unlikely for the Company to continue as a going concern.

Going Concern

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent upon the ability in its endeavors to seek additional sources of capital, and in attaining future profitable operations. Management is currently initiating their business plan and in the process of raising additional capital. The accompanying financial statements do not include any adjustments that might be necessary should the company be unable to continue as a going concern.

Item 3. Controls and Procedures

- (a) Bradley Grieco, our sole officer and director evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-14(c) promulgated under the Securities Exchange Act of 1934, as amended, within 90 days prior to the filing date of this report. Based on his evaluation, Mr. Grieco concluded that our disclosure controls and procedures are effective.
- (b) There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation referenced in paragraph (a) above.

PART II--OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults by the Company upon its Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

On January 28, 2003, Isaac Moss, our then sole officer and director, appointed Bradley Grieco as the new sole director of the Company, whom subsequently elected himself as the sole officer of the Company.

Item 6. Exhibits and Reports of Form 8-K

(a) Exhibits

- | | |
|----|---|
| 31 | Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32 | Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

(b) Form 8-K None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NATUROL HOLDINGS LTD.
(Registrant)

By: _____
Bradley Grieco, President

Date: August 26, 2003